

Sundance Homeowner Association Walkthrough and Board Meeting Minutes

Date: September 2, 2020

Time: 4:30pm-7:15pm

Location: K.J.'s residence, 4055 Dawn Court

Walkthrough

The walkthrough was started at 4:30 and was attended by the following:

- K.J. McCorry, President
- Samantha McBride, Treasurer
- Paul McCormack, Secretary
- Lindsey Sharp, Director
- Leslie Ruprecht, Director
- Nick Conley, Community Manager, Highland Realty
- Scott Nater, General Manager with L.I.D.
- Sara Shirley, Account Manager with L.I.D.

In addition to general remarks on cleanup, these specific items were mentioned:

South Common Area (near Crystal + Dawn Ct):

- **Sprinkler main leak** southeast of the bridge. This may have led to an increased water bill for July, but the bill might be reduced if the city is provided with a repair invoice.
- **Erosion of the ditch banks** east and west of the bridge due to increased traffic and kids playing there. Additional soil was added to the west side area. The east side area will be replaced with some rocks to prevent further erosion.
- **Bridge Ramp** to increase accessibility is still being researched for some economical options.
- **Drainage area from Crystal Ct** was noted to have improved drainage but didn't prevent water from pooling. It was decided to expand the drainage area slightly. LID will present an estimate to improve.

Sunrise/Autumn Common Area:

- **Garden box** and corner garden area of Sunrise court was re-mulched and weeded by contracted gardener in June 2020.
- **Emerald Ash Borer in two ash trees** was found by Taddiken. The board decided to remove both of these trees this fall/winter. New trees will be planted next spring, and we will follow Taddiken's recommendation for species and size but will prefer slightly larger trees if they can establish quickly. Scott (LID) suggested a 2" diameter trunk was the largest that would have a healthy root system.
- **Pine Tree** east of those ash trees that has a number of dead branches was infested by another pest and will also be removed in fall/winter.
- **Autumn Ct west driveway** was observed to be in similar condition to last year and so the board decided not to replace it yet.

East Common Area (east of Autumn Ct):

- **Cherry tree** was damaged by cold winter and deer. LID will apply fertilizer to help it recover.
- **Japanese beetle infestation** on tree on east side of common area will be handled with horticultural soaps and oils next spring, which LID assured us will not harm wildlife, pets or bees.

28th Street Common Area (east of fence)

- **Water buildup** at the bottom of the slope has been observed and so it was decided to stop watering this area in 2021 and use tree bags on young trees and otherwise let grass grow long.

Fire Gate into Dawn Ct

- This gate has been the source of expensive repairs due to inappropriate homeowner use. A sign discouraging use will be added. The board will also consider removing the gate entirely if misuse continues.

Board Meeting

The board meeting was called to order at 5:30 pm and was attended by:

- K.J. McCorry, President
- Kim Rider, Vice President
- Samantha McBride, Treasurer
- Paul McCormack, Secretary
- Lindsey Sharp, Director
- Leslie Ruprecht, Director
- Nick Conley, Community Manager, Highland Realty

Post-walkthrough Discussion

Grounds maintenance contract

It was mentioned that LID has been much more responsive and proactive in the last few months since Sara took over managing the contract. The board decided to request another bid from a to-be-determined contractor in Boulder as a backup.

Sprinklers

Several common areas have damaged rain sensors and/or timers, which has resulted in some overwatering. These will be fixed soon by LID (the repairs are all within the approved budget).

Financial Management and Overview

Financial Statement Review

The board reviewed financial statements for the HOA including current profit and loss, balance sheet and budget.

- Assets as of 8/31/2020 are \$119,446, with \$86,096 of that in HOA reserves.
- Liabilities as of 8/31/2020 are \$14,005 (which are all pre-paid HOA dues)

There are ample available liquid assets for 2021, with \$35,350 in the checking account.

The interest rate on the savings account was reduced to 0.5%, which is not surprising given current fed rates, market conditions, and rates at other banks.

The board was notified of some delinquent dues, all totaling less than \$1000. Nick has contacted these homeowners directly.

Financial Decisions and Reserve Study

The board reviewed an updated version of the HOA Reserve Study provided by the President, K.J. McCorry. The HOA reserve fund is a set aside to cover 10 years of anticipated costs for the replacement or repair of major common area components and property that the HOA is obligated to maintain. It is the responsibility of the HOA to review the reserve study to ensure there is enough money in the reserve fund to cover future anticipated repairs. A best practice is to also have sufficient reserve to cover one year of operational expenses, and this will be the case for the next several years.

Based on this reserve study and the current financial situation, the board decided by a vote of 5 to 1 to increase dues in 2021 by 5% this year as planned.

2020 Budget and Actuals

President K.J McCorry presented the spending and budget for the current year so far. Most expenses were within budget, but some specific items were mentioned:

- Snow removal is already close to budget due to several very heavy snows in the beginning of the year.
- Grounds cleanup bill was higher than expected but was reduced after negotiation with LID.
- Water bills were much higher than expected, possibly due to broken timers and water main leak.

2021 Budget

The board reviewed and approved the 2021 SHOA budget. The budget was approved by all board members attending.

The following is a summary of the changes for the 2021 budget:

Account	Change
Assessment Dues	Increase 5% to \$80.85/month
Interest Income	Adjust based on 0.5% interest rate
Administration	Increase to \$200 (based on 2019 year end)
Electricity	Same @ \$600
Emergency Repairs	Same @ \$800
Fence Maintenance	Same @ \$2500
Fertilization/ Weed Control	Increase by \$700 to \$4200 for 4 applications per year
General clean up	Increase by \$500 to \$2500 (this is the Spring and Fall clean-up of common areas) based on 2019 year end
Grounds Improvements	Same @ \$2,000

Grounds Maintenance	Same @ \$1304/month. (Signed 2 year bid in 2019)
Insurance	Same @ \$1200. (expecting slight increase)
Legal	Same @ \$1000
Management Fee	Same @ \$775/month
PayPal Service	Increase by \$100 to \$600 (based on 2019 total)
Postage	Same @ \$75
Snow Removal	Increase by \$2,000 to \$7,000 2020 \$5275 (as of 5/2020) 2019 \$8200 2018 \$2000 (2 yr agreement 2018/2019) 2017 \$3200 2016 \$3400
Sprinkler Repair	Reduce to \$2500
Tax and Audit Fees	Same @ \$300
Transfer to Reserves**	Same @ \$3000 (and any net income at the end of the year)
Tree Maintenance	Same @ \$10,000. Removal of 2-4 Ash Trees @ \$1000 each Removal of 1 Pine Tree @ \$1200 Replacement of 4 mature trees (trees/planting) = \$2000)
Water	Increase by \$500 to \$4000 based on 2019 total expense

Annual Homeowners Meeting

The annual Sundance Homeowners Meeting will occur on **Wednesday, October 21st, 2020 from 7:00-8:00 pm over Zoom**. A link to the meeting will be emailed out, and the board encourages all neighborhood members to join.

The board approved the agenda for the annual meeting. The annual meeting agenda and other handouts will be available on the SHOA website.

The homeowners will be provided a 30-day notification of the annual meeting at least by **September 21, 2020** via email and postal mail. An announcement of the meeting will be placed in the HOA bulletin board, located by the mailboxes. The following documents will be sent to homeowners and are also available on the SHOA website.

- Invitation and Cover Letter
- Proxy
- Homeowner Meeting Agenda
- Board Nomination/ Information Form

Board and ACC Service

The board discussed board member renewal. The bylaws set board member terms to 2 years.

Four HOA board members, K.J McCorry, Kim Rider, Paul McCormack, and Leslie Ruprecht, were unanimously approved for renewal. All other directors agreed to serve another year on the HOA board.

Kim Rider will check whether the ARC (Architectural Review Committee) members are willing to serve another one-year term in 2021, including Kim Rider, Thomas Ruprecht, Carrie Mabie, and Ralph Doane.

Other Board Items

Fence Art Mural: A homeowner noted that the City of Boulder would provide a \$3000 grant to pay for a fence mural along the outside of the 28th street fence. The board did not approve this idea for the following concerns:

- The fence is the original fence and unsure of the stability and possible removal/ repair of it in the next 5 years
- The costs associated with prep and maintenance of the mural given the age and condition of the fence
- Possible graffiti issues on the mural since it faces 28th street
- That 28th street area will probably not be mowed next year due to inefficient water use and additional trees added which would cover the mural.

Common Area Signs: Recent closures of public areas have led to a greatly increased usage of SHOA common areas by non-neighborhood residents. A homeowner suggested to add signs to the common areas indicating it is HOA property to notify non-neighborhood residents. The board agreed by a vote of 4-2 to add small signs to the entrance of the common areas.

Next Meeting

The board was thanked by the President for their time to prepare for the board meeting and for serving on the HOA.

The next board meeting will be held in April 2021.

The meeting was adjourned at 7:15pm.

Meeting notes written by Paul McCormack on 9/2/2020

Meeting minutes approved by the board of directors on 9/6/2020

SUNDANCE HOMEOWNERS ASSOCIATION, INC.
a Colorado nonprofit corporation

By: Paul McCormack
Paul McCormack, Secretary